

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

September 28, 2016

PUBLIC SESSION

A meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation ("RIIFC") was held in public session at the offices of the Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on Wednesday, September 28, 2016 beginning at approximately 9:00 a.m. pursuant to a Notice and Agenda duly posted and sent to all members.

Members present and attending the meeting: Mr. John Ward, Mr. Marcel Valois and Ms. Melissa DuBose.

Absent members were: None

Also present and attending were: Ms. Stacy Farrell Secretary of RIIFC, Mr. William Ash, Treasurer of RIIFC and Ms. Ellen Corneau, Esquire, of Moses Afonso Ryan Ltd., Counsel to RIIFC.

Mr. Ward, Vice-Chairman of the Board, called the meeting to order at 9:06 a.m.

ACCEPTANCE OF THE MINUTES OF JUNE 9, 2016

The first item to come before the Board was consideration of the adoption of the Public Session Minutes of the Meeting of the Board of Directors held on June 9, 2016. A motion was made by Mr. Valois to adopt the Minutes of this meeting, which motion was seconded by Ms. DuBose. Following the motion and second, the motion was adopted as follows: Mr. Ward – yes, Mr. Valois – yes, and Ms. DuBose – yes.

ACCEPTANCE OF THE MINUTES OF JUNE 29, 2016

The next item to come before the Board was consideration of the adoption of the Public Session Minutes of the Meeting of the Board of Directors held on June 29, 2016. A motion was made by Ms. DuBose to adopt the Minutes of this meeting, which motion was seconded by Mr. Valois. Following the motion and second, the motion was adopted as follows: Mr. Ward – yes, Mr. Valois – yes, and Ms. DuBose – yes.

REVIEW DRAFT AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDING

JUNE 30, 2016

Mr. Josh Bloom, CPA of the accounting firm Blum, Shapiro & Company, P.C. addressed the Board regarding the audit. Mr. Bloom presented and reviewed with the Board the draft audited financial statements for the Corporation for the fiscal year ended June 30, 2016 (Exhibit A). Mr. Crawley outlined some of the highlights (Exhibit B) of the statements and answered some questions from the Board. It was noted there were footnotes which required some revision. It was noted under “Conduit Debt” the \$4,022,500 bond issuance authorized by the Board was taxable, not tax-exempt. Also, footnote 4 referenced a “due from RIIIBA” which had already been completed. Upon completion of the review Mr. Bloom indicated that next steps, upon Board approval, were to review final documentation, and finalize a representation letter to accompany them. He indicated copies of the report had already been filed with the Auditor General and the state’s Controllars Office. A motion was made by Ms. DuBose to approve the draft audited financial statements of the Authority for the fiscal year ended June 30, 2016, subject to the revisions to the footnotes which were discussed, which motion was seconded by Mr. Valois.

Following the motion and second, the motion was adopted as follows: Mr. Ward – yes, Mr. Valois – yes, and Ms. DuBose – yes.

ADJOURNMENT

Mr. Valois made a motion to adjourn the meeting, which motion was seconded by Ms. DuBose and adopted as follows: Mr. Ward – yes, Mr. Valois – yes, and Ms. DuBose – yes.

The meeting was adjourned at 9:24 a.m.

SECRETARY'S CERTIFICATE

I, Stacy Farrell, Secretary of Rhode Island Industrial Facilities Corporation hereby certify that attached hereto is a true and accurate copy of minutes of the meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation held on September 28, 2016. These minutes were approved by the Board of Directors at the meeting held on _____.

/s/Stacy Farrell
Stacy Farrell, Secretary